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MORTGAGE ELECTRONIC REGISTRATION
SYSTEMS, INC. its successors and/or its assigns
by its servicing agent LITTON LOAN SERVICING, L.P.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA - MODESTO DIVISION

In re)	Case No: 07-90639-RB
RAMSEY KEO and TAMARA KEO,)	DC No. TJS-001
Debtors.)	Chapter 7
)	Date: August 22, 2007
)	Time: 10:30 a.m.
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. its successors and/or its assigns by its servicing agent LITTON LOAN SERVICING, L.P.,)	Location: 1130 12 th Street, Suite C, Modesto, California
)	The Courtroom of the Honorable Robert S. Bardwil
Movant,)	
-vs-)	
RAMSEY KEO; TAMARA KEO; MICHAEL D. MCGRANAHAN, Chapter 7 Trustee,)	
Respondents.)	

MOTION FOR RELIEF FROM AUTOMATIC STAY

Secured Creditor and Moving Party, MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. its successors and/or its assigns by its servicing agent LITTON LOAN SERVICING, L.P. ("LITTON"), respectfully submits the following Motion for Relief From Automatic Stay, to enforce its lien upon real property of the Debtors, RAMSEY KEO and TAMARA KEO ("Debtors").

1. On June 20, 2007 the Debtors filed a voluntary Chapter 7 bankruptcy case.

2. Michael D. McGranahan is the duly qualified and appointed Chapter 7 Trustee.

3. On or about January 19, 2006, the Debtors executed and delivered to LITTON's a written Note ("Note"), for value received. Pursuant to the terms of Note, the Debtors promised to pay the principal sum of \$337,500.00 at an initial interest rate of 7.125%, commencing on or about March 1, 2006, and continuing until paid in full. The current monthly payment is \$2,089.35 of which \$.00 is for the impound. The current late charge is \$104.47.

4. To secure repayment of Note, on or about January 19, 2006, the Debtors granted to LITTON a beneficial interest under a first priority Deed of Trust. This Deed of Trust encumbers residential real property located at 3420 Hollowell Drive, Ceres, California 95307 (the "property"). The Deed of Trust was recorded in the Official Records of Stanislaus County.

5. On February 1, 2007, the Debtors defaulted under the terms of the Note, by failing to make the monthly payment due on that date. The Debtors have failed to make all consecutive monthly payments on the Note due thereafter to LITTON. Arrearage's now exist in the amount of \$15,170.50, representing six (6) payments, late charges, and legal expenses. An additional payment is due on August 1, 2007.

6. As a result of the default, on or about May 11, 2007, LITTON recorded a Notice of Default against the real property. No further foreclosure actions have been taken as a result of the Debtors filing this case.

7. Based upon the Debtors Chapter 7 Individual Debtor's Statement of Intention, LITTON is informed and believes that it is the Debtors' intent to surrender the real property.

8. The last payment was received on March 2, 2007, representing the January 1, 2007, mortgage payment.

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9. LITTON is informed and believes that the liens encumbering the property are as follows:

(a) A First Deed of Trust in favor of LITTON securing an approximate total obligation of \$361,807.49.

(b) A Second Deed of Trust in favor of Specialized Loan securing an approximate principal obligation of \$112,305.83.

(c) A Tax Lien in favor of the Stanislaus County Tax Collector securing an approximate total combined principal obligation of \$6,345.38.

10. The total amount due and owing to LITTON on the Note as of July 18, 2007 is \$361,807.49, excluding attorney's fees and costs.

11. The Debtors have no equity in the real property:

Provable Market Value	\$ 380,000.00
Lien of Litton	\$ 361,807.49
Lien of Specialized	\$ 112,305.83
<u>Lien of Stanislaus County</u>	<u>\$ 6,345.38</u>
Total Maximum Equity Cushion	(\$-100,458.69)

11.1 After deducting the sum securing the liens of LITTON, Specialized, Stanislaus County, and the Debtors' homestead exemption, there is no equity existing on the property. This is inadequate to protect LITTON's interest in the property due to the accruing interest and attorney's fees incurred by LITTON. This does not take into consideration the costs of sale at 8% of \$30,400.00.

11.2 Interest continues to accrue on the lien of LITTON at the rate of approximately \$1,998.00 per month. Additionally, LITTON has incurred, and continues to incur expense in collecting the amounts owed and protecting its interests.

WHEREFORE, LITTON prays that the automatic stay be modified as follows:

A. For an Order granting LITTON immediate relief from the automatic stay to take any and all actions, including but not limited to, foreclosure and sale, to enforce its lien on real property located at 3420 Hollowell Drive, Ceres, California 95307;

B. That the requirements of Bankruptcy Rule 4001(a)(3), be waived;

C. That LITTON have such other and further relief as the Court may deem just and proper.

Dated: July 27, 2007

Respectfully Submitted,

SOLOMON, GRINDLE, SILVERMAN &
SPINELLA

By: /S/ Timothy J. Silverman
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